

Message Text

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ACTION EUR-25

INFO OCT-01 ISO-00 SEC-03 AID-20 CEA-02 CIAE-00 COME-00

EB-11 EA-11 FRB-02 INR-10 IO-14 NEA-10 NSAE-00 RSC-01

OPIC-12 SP-03 TRSE-00 CIEP-02 LAB-06 SIL-01 SWF-02

OMB-01 STR-08 L-03 SS-20 NSC-07 H-03 OIC-04 PRS-01

PA-04 USIA-15 DRC-01 SAI-01 /204 W

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FM USMISSION OECD PARIS

TO SECSTATE WASH DC 2343

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DEPT PASS SEC FOR LEVENSON AND TREAS FOR Korp

E.O.11652: N/A

TAGS: EFIN, OECD

SUBJECT: COMMITTEE ON FINANCIAL MARKETS WORKING PARTY
ON ADMISSION OF SECURITIES

1. SUMMARY: WP2 OF CFM MET APRIL 1-5 WITH FREEDMAN IN CHAIR AND LEVENSON AS U.S. REP TO CONTINUE PREPARATION OF PROPOSED RULES PERTAINING TO MINIMUM DISCLOSURE AND PROCEDURES TO BE COMPLIED WITH FOR PUBLIC OFFER OF SECURITIES. U.K. DELS OBJECTED TO RECENT OECD-INITIATED STUDY ON OVER-THE-COUNTER MARKETS. END SUMMARY.

2. DRAFTING CONTINUED ON DISCLOSURE RULES RELATING TO THE FOLLOWING: (A) EMPLOYEE BENEFITS; (B) RECENT DEVELOPMENTS AND PROSPECTS OF THE COMPANY; (C) NET WORTH, FINANCIAL SITUATION AND RESULTS; (D) DEFINITION OF "PUBLIC" AND "NON-PUBLIC" OFFERINGS; (E) RIGHTS AND REMEDIES OF INVESTORS; (F) ENFORCEMENT OF DISCLOSURE PROVISIONS; (G) PROVISION OF CONTINUOUS INFORMATION; AND (H) PUBLICATION OF THE PROSPECTUS.

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3. U.K. DELS (PETER VANNECK AND WILFRED WAREHAM OF THE LONDON STOCK EXCHANGE) OBJECTED TO A STUDY RECENTLY COMMISSIONED BY OECD SECRETARIAT CONCERNING DESIRABILITY OF ESTABLISHING AN INTERNATIONAL OVER-THE-COUNTER MARKET. OECD SECRETARIAT HAD ENGAGED MANUEL F. COHEN (FORMER SEC CHAIRMAN) ON MARCH 12, 1974, TO PREPARE THIS STUDY AS OUTSIDE CONSULTANT TO OECD, ACTING IN INDIVIDUAL CAPACITY AND NOT AS U.S. REP. U.K. DELS FELT THAT IT WAS INAPPROPRIATE THAT THE STUDY HAD BEEN INITIATED WITHOUT PRIOR CONSULTATION BY CFM. THEIR STATEMENT OF DEEP REGRET CONCERNING STUDY WAS ENDORSED BY EXPERTS FROM SEVEN OTHER COUNTRIES, ALTHOUGH THESE EXPERTS INDICATED THEY WERE NOT NECESSARILY ACTING FOR THEIR GOVERNMENTS. STATEMENT WILL BE CONVEYED TO CHAIRMAN OF CFM FOR CONSIDERATION.

4. NEXT MEETING OF WP SCHEDULED FOR JUNE 24-28, 1974. ADDITIONAL MEETINGS WERE TENTATIVELY SCHEDULED FOR SEPT 2-6, OCT 21-25 AND DEC 2-5, 1974.
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